

GOSIP OF WALL STREET.

The higher the level of prices, the greater the tendency of the market to swing, pendulum in its advance. A year ago, when prices were very much lower, the market advanced without a reaction worthy of the name. For a year, the market has been at a low level, and it would not need much initiative on the part of the big owners of the stock to start an active campaign in it. Several hundred thousand shares of Atchison were taken out of the market at lower prices by the interests dominant in the Union Pacific, and, if these interests choose to, they can make the stock look very attractive. What they did with Union Pacific shows what they can do in the market when they want to.

\$15,000,000 MORTGAGE FILED.

General Transmission Co. of Buffalo Prepares for a Bond Issue.

WHITE PLAINS, June 27.—The largest mortgage ever filed in the Westchester County Register's office was placed on record to-day by the General Transmission Company of Buffalo, which mortgaged its property for \$15,000,000 to the Buffalo Loan, Trust and Safe Deposit Company, as trustee. The object of the mortgage is to enable the transmission company to issue \$15,000,000 bonds, payable in gold in forty years. The company operates an electric system and gets its power from Niagara.

By filing the instrument before July 1 the company escapes paying one-half of 1 per cent. tax under the new mortgage tax law.

BUSINESS TROUBLES.

Liabilities of International Mahogany Company Are \$740,000.

Schedules in bankruptcy of the International Mahogany Company, of 200 Louis Street, Manhattan, filed yesterday show liabilities of \$740,000 of which \$501,102 are secured and \$238,898 are unsecured. The principal items of the unsecured liabilities are \$100,000 for lumber held by banks as security for advances, \$111,000 for advances to secured creditors, the Knickerbocker Trust Company, \$25,000. The United States Supreme Court has appointed Edwin T. Greaves, receiver for the property of the firm of Williams & Co., 100 West 44th Street, in the application of Abraham H. Sonn, a judgment creditor for \$500.

At a meeting yesterday of creditors of the International Mahogany Company, it was reported that the receiver had filed a schedule of liabilities for \$740,000 and the assets \$300,000.

A petition by Greaves to have the receiver appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

The receiver has been appointed receiver of the assets of the International Mahogany Company, filed yesterday, was granted by the court.

FINANCIAL.

\$1,000,000 BUFFALO RAILWAY COMPANY

First Consolidated Mtge. 5% Gold Bonds.

DATED FEBRUARY 1ST, 1891. DUE FEBRUARY 1ST, 1931.

INTEREST PAYABLE FEBRUARY AND AUGUST IN NEW YORK CITY.

MERCANTILE TRUST COMPANY, NEW YORK, Trustee.

The authorized bond issue is \$5,000,000, all of which will be outstanding on July 1st, 1935, and with the exception of \$293,500, which are held by the Trustee to take up an equal amount of the Buffalo East Side Railway Bonds, due September 1, 1912, the entire issue will be a First Mortgage upon the property. The Buffalo Railway Company owns about 79 miles of road located in the most central part of the City, and power plant, car barn, and real estate, the value of the entire property being largely in excess of the bond issue.

The physical condition of the property is first-class in every particular, and a very large earning power has been fully demonstrated through a number of years of operation.

Special reference is made to the fact that the franchises under which the Company operates are for 999 years from 1890, and the property being part of the International Traction Company System, is an assurance of first-class management.

All the capital stock of the Buffalo Railway Company is owned by the International Traction Company, the latter Company having \$10,000,000 Common stock, \$5,000,000 Preferred stock, and \$30,000,000 4% Bonds, of which \$18,255,000 are outstanding, and \$1,745,000 are reserved for the purpose of retiring the bonds of the various Companies constituting the International Traction Company, including the First Consolidated Mortgage bonds of the Buffalo Railway Company.

The officials of the International Traction Company furnish us with the following financial statement:

Gross Earnings for 1 months ending April 30, 1935. \$3,475,311

Other Income. \$5,928

Total income. \$3,529,239

Operating Expenses. 1,927,137

Net Earnings applicable to Interest, Taxes, etc. \$1,602,102

Price on Application

Kean, Van Cortlandt & Co.,

30 PINE STREET, NEW YORK.

SEABOARD AIR LINE RAILWAY

TO THE HOLDERS OF CERTIFICATES OF DEPOSIT OF THE MORTON TRUST COMPANY FOR VOTING TRUST CERTIFICATES OF THE SEABOARD AIR LINE RAILWAY:

The undersigned Committee hereby gives notice of its decision that the assent of enough of the holders of voting trust certificates representing stock of Seaboard Air Line Railway has been obtained to warrant it in declaring effective the Modified or New Plan set out in the Change or Modification of Plan, dated May 16, 1935, a copy of which was filed with the Morton Trust Company on May 17, 1935, and that it has declared such Modified or New Plan effective.

THE HOLDERS OF VOTING TRUST CERTIFICATES FOR 503,208 SHARES OF SEABOARD AIR LINE RAILWAY OUT OF A TOTAL REPRESENTING 609,000 SHARES OUTSTANDING, BEING OVER 82% THEREOF, HAVE ASSENTED TO THE MODIFIED OR NEW PLAN.

Holders of Morton Trust Company certificates who have not surrendered their certificates for exchange are hereby notified to surrender them to the MORTON TRUST COMPANY, New York; CONTINENTAL TRUST COMPANY, Baltimore, Md., or OLD COLONY TRUST COMPANY, Boston, Mass., and receive their new securities.

The Committee, having declared the Plan operative and practically completed its work, will accept no further deposits.

Dated, New York, June 23, 1935.

THOMAS F. RYAN, Chairman.

JAMES H. BURNETT, Chairman.

FRANK THALMANN, Chairman.

JAMES H. DOOLEY, Chairman.

T. JEFFERSON COOLIDGE, JR., Chairman.

S. SIDNEY SHEPARD, Chairman.

S. DAVIES WARFIELD, Chairman.

N. S. MELDRUM, Secretary.

35 Nassau Street, New York City.

Kirby Lumber Co., 6% Timber Certificates

To the holders of UNITED STATES MORTGAGE AND TRUST COMPANY CERTIFICATES OF DEPOSIT, under agreement dated February 2, 1934, of Kirby Lumber Company 6 per cent. Timber Certificates (Issued by The Maryland Trust Company, as Trustee).

Upon presentation at the office of the UNITED STATES MORTGAGE AND TRUST COMPANY, No. 55 Cedar Street, New York City, on and after June 30th, 1935, holders of the above described Certificates of Deposit will receive from the United States Mortgage and Trust Company the amount of the coupons dated February 1st, 1935, on the Timber Certificates represented by such Certificates of Deposit with interest accrued thereon from February 1st, 1935, to June 30th, 1935.

Upon such payment being made, a certificate to that effect will be stamped upon the Certificates of Deposit.

Upon the surrender on and after June 30th, 1935, of CERTIFICATES OF DEPOSIT representing TIMBER CERTIFICATES, SERIES "C," which matured on February 1st, 1935, holders will receive from the UNITED STATES MORTGAGE AND TRUST COMPANY the full amount of the principal of, and the February, 1935, coupons on, such TIMBER CERTIFICATES, with interest on said principal and coupons at the rate of Six Per Cent. (6%) per annum from February 1st, 1935, to June 30th, 1935. From the principal of the certificates, the Committee will retain Five Per Cent. (5%) to secure the proportionate amount of possible expenses of the Committee, and will give a receipt therefor. Any portion of such sum not used by the Committee will be returned to the holders of such receipt.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

JOHN H. JOHNSON, Chairman.

DIVIDENDS AND INTEREST.

The Missouri Pacific Railway Co.

NO. 100 DIVIDEND. New York, June 23, 1935.

A semi-annual dividend of Two Dollars and Twenty Cents (\$2.20) on each share of stock of the Missouri Pacific Railway Company, payable at the office of the Treasurer, 111 State Street, Boston, Mass., on July 1st, 1935, to stockholders of record at the close of business on June 15th, 1935.

The dividend will be paid in cash at three o'clock P. M. on June 23rd, 1935, and repeated at ten o'clock A. M. on July 1st, 1935.

CHARLES A. HUBBARD, Treasurer.

UNITED FRUIT COMPANY

DIVIDEND NO. 24.

A quarterly dividend of one and three-fourths per cent. on the capital stock of this Company has been declared, payable July 1st, 1935, at the office of the Treasurer, 111 State Street, Boston, Mass., to stockholders of record at the close of business on June 30, 1935.

CHARLES A. HUBBARD, Treasurer.

FOUNDED 1902.

The Merchants' National Bank

OF THE CITY OF NEW YORK.

204TH SEMI-ANNUAL DIVIDEND.

The Directors of this Bank have this day declared a dividend of Three and One Half per cent. (3 1/2%) on the Preferred Stock of this Bank, payable on July 1st, 1935, to stockholders of record at the close of business on June 30th, 1935.

The dividend will be paid in cash at three o'clock P. M. on July 1st, 1935, and repeated at ten o'clock A. M. on July 1st, 1935.

JOHN H. GUINN, Assistant Treasurer.

INTERNATIONAL RAILWAY COMPANY.

Successor to Buffalo R. Co.

Bonds of the Second Mortgage of the Buffalo Street Railway Company, maturing July 1st, 1935, will be paid upon delivery of same on and after said date, at the Mercantile Trust Company, New York City.

The bonds from the above bonds maturing July 1st, 1935, will be paid upon presentation on and after said date, at the National Bank of Commerce, New York City.

J. P. SLOCUM, Secretary and Treasurer.

NOTICE.

At a regular meeting of the Board of Directors of the Underwood Typewriter Company, of New Jersey, held on the 22nd day of May, 1935, a dividend of Three and One Half per cent. (3 1/2%) was declared on the First and Second Preferred Stock of said Company, payable on July 1st, 1935, to stockholders of record at the close of business on June 30th, 1935.

The dividend will be paid in cash at three o'clock P. M. on July 1st, 1935, and repeated at ten o'clock A. M. on July 1st, 1935.

DE WITT BERGEN, Treasurer.

Buffalo & Susquehanna Railroad Company

Common Stock Dividend of ONE AND ONE-QUARTER PER CENT. (1 1/4%) on the Common Stock of this Company, payable on July 1st, 1935, to stockholders of record at the close of business on June 30th, 1935.

The dividend will be paid in cash at three o'clock P. M. on July 1st, 1935, and repeated at ten o'clock A. M. on July 1st, 1935.

FISK & ROBINSON, 35 Cedar St., N. Y. City.

Buffalo & Susquehanna Railroad Company

First Mortgage Refunding 5% Gold Bonds.

Coupon No. 7, due July 1st, 1935, will be paid at maturity at the office of FISK & ROBINSON, 35 Cedar St., N. Y. City.

FISK & ROBINSON, 35 Cedar St., N. Y. City.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY.

N. Y. corner Broad and Arch Streets.

The Directors have this day declared a quarterly dividend of Three and One Half per cent. (3 1/2%) on the Preferred Stock of this Company, payable on July 1st, 1935, to stockholders of record at the close of business on June 30th, 1935.

The dividend will be paid in cash at three o'clock P. M. on July 1st, 1935, and repeated at ten o'clock A. M. on July 1st, 1935.

JOHN H. GUINN, Assistant Treasurer.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

New York, June 22, 1935.

The Board of Directors has this day declared a semi-annual dividend of THREE AND ONE HALF PER CENT. (3 1/2%) on the Preferred Stock of this Bank, payable on July 1st, 1935, to stockholders of record at the close of business on June 30th, 1935.

The dividend will be paid in cash at three o'clock P. M. on July 1st, 1935, and repeated at ten o'clock A. M. on July 1st, 1935.

CHARLES H. PATTERSON, Cashier.

MERCHANTS EXCHANGE NATIONAL BANK OF THE CITY OF NEW YORK.

New York, June 21, 1935.

The Board of Directors has this day declared a semi-annual dividend of THREE AND ONE HALF PER CENT. (3 1/2%) on the Preferred Stock of this Bank, payable on July 1st, 1935, to stockholders of record at the close of business on June 30th, 1935.

The dividend will be paid in cash at three o'clock P. M. on July 1st, 1935, and repeated at ten o'clock A. M. on July 1st, 1935.

JOHN H. GUINN, Assistant Treasurer.

THE COUPONS OF THE KANAWHA & HOCKING COAL & COKING COMPANY'S FIRST MORTGAGE 5 PER CENT. FIFTY YEAR GOLD BONDS.

Twenty year gold bonds, due July 1st, 1935, will be paid on and after that date at the office of FISK & ROBINSON, 35 Cedar St., N. Y. City.

FISK & ROBINSON, 35 Cedar St., N. Y. City.

Savings Bank.

200 West 34th Street (Near Eighth Avenue).

DIVIDENDS AND INTEREST.

KENDALL MINING COMPANY.